

10 NOVEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- GULF DEVELOPMENT (GULF TB) - 3Q25 results at first glance; Maintain BUY TP THB59.50

Results Comments

- RBF (HOLD, TP THB4.8) - 3Q25 net profit was in line with expectations

Economics

- Exporting steamy soft power
- Ministry seeks to attract EV battery recycling investments
- Hotels digitise as a survival strategy
- AI bubble fears, US rate outlook subdue bourses
- Unpacking the tourism tax
- Non-banks get go-ahead for asset management ventures
- Gold's grip on Thai baht loosens after govt warning

Corporate News

- CRC vote okays Rinascente sale

Indices	Index as of 7-Nov-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,303	(0.8)	(6.9)	(3,056)
China SHCOMP	3,998	(0.3)	19.3	
Hong Kong HSI	26,242	(0.9)	30.8	
India SENSEX	83,216	(0.1)	6.5	(16,761)
Indonesia JCI	8,395	0.7	18.6	(2,318)
Korea KOSPI	3,954	(1.8)	64.8	(1,648)
MY FBMKLCI	1,619	0.0	(1.4)	
PH PCOMP	5,759	(1.3)	(11.8)	(675)
SG FSSTI	4,492	0.2	18.6	
Taiwan TWSE	27,651	(0.9)	20.0	1,287
VN VNINDEX	1,599	(2.7)	26.2	(4,647)
MSCI Emerging	1,382	(0.9)	28.5	

Nikkei 225	50,276	(1.2)	26.0	
FTSE 100	9,683	(0.5)	18.5	
CAC 40	7,950	(0.2)	7.7	
DAX	23,570	(0.7)	18.4	
Dow Jones	46,987	0.2	10.4	
Nasdaq	23,005	(0.2)	19.1	
S&P 500	6,729	0.1	14.4	
Brent	63.63	0.4	(14.8)	
Dubai	64.40	0.4	(14.3)	
WTI	59.75	0.5	(16.7)	
GOLD	4,001.26	0.6	52.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,743	17,460	(2,717)	55
Retail	9,133	6,810	2,323	27
Prop Trade	1,492	1,440	52	5
Local Institution	3,686	3,344	342	12
Total Trade	29,054	29,054	(0)	100

Rates	Last close 07/11/2025	1M ago 07/10/2025	End last yr 31/12/2024	1yr ago 07/11/2024
THB/USD	32.35	32.51	34.10	34.30
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	1.00	1.04	1.48	1.61
Govt bond 10Y	1.74	1.39	2.25	2.43

Commodity (USD/bbl)	Last close 07/11/2025	1M ago 07/10/2025	End last yr 31/12/2024	1yr ago 07/11/2024
Brent	63.63	65.45	74.64	75.63
Dubai	64.40	65.80	75.11	74.11
WTI	59.75	61.73	71.72	72.36
Gold	4,001	3,985	2,625	2,707
Baltic Dry	2,104	1,936	997	1,495
(USD/ton)	07-Nov-25	31-Oct-25	25-Dec-20	08-Nov-24
Coal	108.22	105.75	84.45	143.30
% change	2.3	2.9	28.1	(24.5)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

GULF DEVELOPMENT (GULF TB) - 3Q25 results at first glance; Maintain BUY TP THB59.50

3Q25 earnings came in solid and broadly in line

Highlights

- GULF reported 3Q25 core profit of THB7.3b (+3.4% q-q, +44.7% y-y), a modest beat vs our and the street's estimates (c. 3–5%), driven by stronger-than-expected ADVANC results.
- The slight q-q increase occurred despite (i) lower dividend income from KBANK (THB200m vs THB1b in 2Q25) and (ii) an FX loss of THB72m (vs THB317m loss in 2Q25), as this was offset by SPP margin expansion with fuel costs falling more than the Ft cut.
- Share of profit totaled THB5.78b, up from THB5.38b in 2Q25 and THB4.75b in 3Q24. The key drivers were: ADVANC (+10% q-q, +48.8% y-y, above our expectations) and the Jackson combined-cycle project in the U.S., with share of profit of THB 554m (+344% q-q, +34.6% y-y) on a capacity-payment (tariff) increase amid strong local power demand. Renewables improved—especially wind, despite the low season—while IPP earnings softened slightly on lower EGAT dispatch, as expected.

Outlook

- We expect earnings momentum to accelerate in 4Q25, supported by elevated SPP margins (fuel costs continuing to decline while Ft remains at THB 0.157/kWh through end-2025) and stronger ADVANC earnings on rising ARPU with seasonal demand. 9M25 core profit accounts for ~77% of our 2025 full-year estimate. We maintain our 2025 core profit forecast at THB 25.6b (+19.7% y-y), underpinned by (1) a larger ADVANC contribution and (2) ~1GW of new capacity COD in 2025; we also expect 2026 net profit to rise 16.5% y-y on additional capacity.
- We reiterate BUY on GULF with a SoTP-based TP of THB59.50. We view GULF's earnings as highly resilient, backed by a solid balance sheet (net D/E ~0.8x) and strong cash flows. We also see scope for further M&A in power or upcoming IPP/SPP biddings.

Exhibit 1: GULF – 3Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25			2025E	% of 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	31,592	30,451	27,246	30,782	38,518	29,037	(24.6)	(4.6)	137,518	72
Operating costs	(25,575)	(24,595)	(21,116)	(24,375)	(31,988)	(22,541)	(29.5)	(8.3)	(106,493)	74
EBITDA	6,249	6,052	5,706	6,688	6,651	5,591	(15.9)	(7.6)	26,268	72
EBIT	5,112	4,912	4,545	5,400	5,362	5,570	3.9	13.4	20,218	81
Interest expense	(2,792)	(2,716)	(3,098)	(3,193)	(3,333)	(3,323)	(0.3)	22.4	(11,162)	88
Interest & invt inc	823	734	852	756	842	796	(5.4)	8.4	3,200	75
Associates' contrib	3,041	4,753	6,309	3,067	5,380	5,779	7.4	21.6	20,533	69
Pretax profit	6,147	8,710	8,079	7,021	9,825	9,094	(7.4)	4.4	32,552	80
Tax	(191)	9	(184)	(340)	(460)	(441)	na	na	(721)	172
Net profit	4,741	6,030	7,113	5,395	62,583	7,274	(88.4)	20.6	80,595	93
Non-recurring	-	-	-	-	56,120	-	na	na	55,000	
Core net profit	4,986	5,077	7,467	5,200	7,107	7,349	3.4	44.7	25,595	77

Sources: GULF; FSSIA estimates

Results Comments

RBF (HOLD, TP THB4.8) – 3Q25 net profit was in line with expectations

- RBF reported 3Q25 net profit at THB101m (+4.5% q-q, -7.2% y-y), in line with expectations. This reflects a slow recovery, as overseas operations continued to grow but were offset by weaker domestic performance. The softer domestic revenue led to a shift in the product mix and a resulting decline in the gross margin.
- Overseas revenue rose strongly by 11.5% q-q and 19.1% y-y, driven by growth in Indonesia, Vietnam, and India. However, this was offset by weaker domestic revenue, which fell 1.4% q-q and 5.3% y-y due to lower demand from beverage customers and sluggish domestic consumption. As a result, the revenue mix shifted to 76% domestic and 24% overseas, compared with 80% and 20% in 3Q24.
- Most overseas sales came from the food coating segment, which grew 8.0% q-q and 1.6% y-y. Meanwhile, revenue from the flavor segment declined 6.3% q-q and 3.5% y-y. The change in revenue mix led to a lower gross margin of 33.6% in 3Q25, compared with 35.1% in 2Q25 and 34.6% in 3Q24.
- The company placed greater emphasis on expense control, while advertising and marketing expenses declined. As a result, the SG&A-to-sales ratio improved to 22% from 23.5% in 2Q25, though it remained higher than 21.4% in 3Q24.
- For 9M25, net profit totaled THB304m (-20.7% y-y), accounting for 72.9% of our full-year forecast.

Outlook

- We expect 4Q25 profit to remain stable or rise slightly q-q, supported by the government's "half-half co-payment" scheme, which may help stimulate consumer spending. However, profit is still expected to decline y-y as beverage export customers continue to face headwinds.
- We maintain our 2025E net profit at THB417m (-18.7% y-y) and our target price at THB4.8. As there are still no clear signs of a sustained recovery, we maintain our HOLD rating.
- The Board of Directors resolved to cancel the plan to establish a subsidiary in Russia due to ongoing domestic risks that could negatively affect investment and business operations.

Exhibit 2: RBF – 3Q25 operations summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M24	9M25	Change	2024	2025E	Change	% 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,083	1,112	1,050	1,064	1,078	1.4	(0.4)	3,280	3,192	(2.7)	4,391	4,285	(2.4)	74.5
Cost of sales	707	732	680	690	716	3.8	1.2	2,112	2,085	(1.3)	2,844	2,802	(1.5)	74.4
Gross profit	375	379	371	374	362	(3.1)	(3.4)	1,167	1,107	(5.2)	1,547	1,483	(4.1)	74.7
SG&A	232	233	242	250	237	(5.2)	2.0	717	729	1.7	949	962	1.4	75.8
Operating profit	144	153	137	128	129	0.8	(10.8)	460	393	(14.4)	613	541	(11.8)	72.8
Interest expense	2.7	2.6	2.8	3.5	2.8	(21.3)	2.6	8	9	7.5	11	13	20.1	68.2
Tax expense	23	23	29	25	25	2.8	9.1	84	79	(6.3)	107	108	0.7	73.4
Profit (loss) sharing - India	1.70	1.10	1.49	1.08	0.01	(98.7)	(99.2)	4	3	(34.2)	5	4	(25.0)	68.5
Other gain	(11)	0	(2)	(4)	0	nm	nm	13	(6)	(145.3)	13	(8)	nm	nm
Reported net profit	109	129	106	97	101	4.5	(7.2)	383	304	(20.7)	513	417	(18.7)	72.9
Core profit	120	129	108	101	101	0.4	(16.0)	371	310	(16.5)	500	425	(15.0)	72.9

Key Ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	34.6	34.1	35.3	35.1	33.6	(1.5)	(1.0)	35.6	34.7	(0.9)
SG&A to sales	21.4	20.9	23.1	23.5	22.0	(1.5)	0.5	21.9	22.8	1.0
Operating margin	13.3	13.8	13.0	12.0	11.9	(0.1)	(1.4)	14.0	12.3	(1.7)
Tax rate	16.2	14.9	21.3	19.7	20.2	0.4	3.9	18.7	20.6	1.9
Net margin	10.1	11.6	10.1	9.1	9.4	0.3	(0.7)	11.7	9.5	(2.2)
Core margin	11.1	11.6	10.3	9.5	9.4	(0.1)	(1.7)	11.3	9.7	(1.6)

Operating statistics (THB m)														
Domestic revenue	866	881	823	832	820	(1.4)	(5.3)	2,565	2,475	(3.5)	3,446	3,349	(2.8)	73.9
Overseas revenue	216	237	228	231	258	11.5	19.1	708	717	1.3	945	936	(0.9)	76.6
Domestic contribution (%)	80.0	79.3	78.3	78.2	76.1	(2.2)	(3.9)	78.2	77.5	(0.7)	78.5	78.2	(0.3)	
Overseas contribution (%)	20.0	21.3	21.7	21.8	23.9	2.2	3.9	21.6	22.5	0.9	21.5	21.8	0.3	

Revenue by segment (THB m)														
Flavoring & Food coloring	329	334	309	339	318	(6.3)	(3.5)	1,048	966	(7.9)	1,376	1,310	(4.8)	73.7
Food Coating	552	569	546	519	561	8.0	1.6	1,622	1,626	0.2	2,191	2,150	(1.9)	75.6
Other	201	208	196	205	200	(2.8)	(0.7)	609	600	(1.4)	823	893	8.4	67.3

Source: RBF

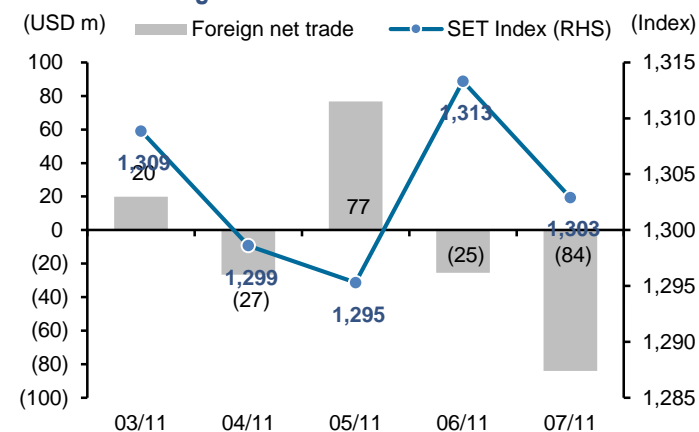
Economic news

- **[Exporting steamy soft power](#)** BANGKOK POST: Thailand has established itself as a leading exporter of boys' love (BL) and girls' love (GL) content, which is expanding to reach new audiences across the globe, including Asia, Latin America and Africa. Tuksaya Teeyanardtanancha, secretary-general of the Thai Association of Boys Love Content, told the Bangkok Post Thai BL and GL content is increasingly capturing international viewers from North America, South America and Europe, as well as tapping new markets such as Australia and Africa. Global viewers can access Thai BL and GL content through various streaming platforms such as WeTV, iQIYI and Viu, along with local platforms in some markets. "Thailand has become one of the top exporters of BL and GL content," she said. The local industry is unique in terms of its high level of production and talent management, said Mrs Tuksaya. The Latin American market has emerged as one of the biggest fanbases for Thai BL and GL, with the association recording expansion in various countries in that region.
- **[Ministry seeks to attract EV battery recycling investments](#)** BANGKOK POST: The Industry Ministry is calling for investment in electric vehicle (EV) battery recycling in order to deal with a surge in scrapped batteries, as well as to grow the EV battery production and supply chain. Industry Minister Thanakorn Wangboonkongchana said Thailand lacks a domestic battery recycling plant, meaning used EV batteries have to be shipped abroad for processing. "We want to establish a recycling facility to handle the growing volume of expired batteries and strengthen the EV supply chain," he said. While Thailand is promoting EV assembly and aims to become a regional hub for EVs in Southeast Asia, the nation lacks a policy to support battery recycling infrastructure. The ministry recently held talks with Wang Haoyong, newly appointed general manager of Chinese EV maker Aion Automobile Sales (Thailand), to encourage investment in this area. During the discussions, Aion urged the government to extend EV incentive schemes, including tax cuts and subsidies tied to local assembly investments. The company also called for additional measures to stimulate domestic car sales.
- **[Hotels digitise as a survival strategy](#)** BANGKOK POST: Thai hotels are accelerating digital and pricing strategies to stay competitive as international arrivals slow and the Chinese market, once Thailand's biggest tourism driver, remains tepid. According to the latest insights from SiteMinder, a hotel e-commerce platform, the sector is undergoing one of its most dynamic transformations in years, shaped by shifting travel patterns, intensifying competition, workforce challenges, and rapid adoption of artificial intelligence (AI). SiteMinder's data shows international arrivals during the first nine months of 2025 were down 7.16% from a year earlier. The contraction was mainly driven by declining Chinese, Malaysian and South Korean arrivals, though the number of Indian, Russian, Japanese, British, and American travellers continued to rise. Travellers booked more than a month before their trips on average and stayed longer. This signals a shift towards more considered, experience-focused journeys, rather than short, spontaneous breaks. The changing landscape has also been influenced by event-driven tourism. Major sporting and cultural gatherings, such as the upcoming Southeast Asian Games in December, have lifted Bangkok hotel bookings by double digits and nudged average room rates higher, noted the platform.
- **[AI bubble fears, US rate outlook subdue bourses](#)** BANGKOK POST: Most Asian equities declined on Friday at the end of a volatile week, amid mixed signals from the US Federal Reserve about the interest rate outlook, while tech-heavy markets fell on worries about stretched AI company valuations. The SET index moved in a range of 1,283.13 and 1,317.48 points this week, before closing on Friday at 1,302.91, down 0.5% from the previous week, with daily turnover averaging 33.54 billion baht. Retail investors were net buyers of 2.85 billion baht, followed by foreign investors at 1.45 billion. Institutional investors were net sellers of 2.72 billion baht, followed by brokerage firms at 1.59 billion.
- **[Unpacking the tourism tax](#)** BANGKOK POST: While the cabinet approved the National Tourism Policy Committee's proposal to collect a tourism tax from inbound travellers in February 2023, the programme has still not been implemented. There have been several delays primarily driven by political decisions, rather than a lack of readiness in terms of implementation. On his first day in office last month, the new tourism and sports minister expressed an interest in advancing the fee collection, but it now seems unlikely the tax will be collected during the four-month timeline promised by the current government.
- **[Non-banks get go-ahead for asset management ventures](#)** BANGKOK POST: The Bank of Thailand will allow non-bank institutions to establish joint-venture asset management companies (JV-AMCs), expanding on a previous policy that permitted only banks to do so. The amended conditions were published in the Royal Gazette on Thursday. Roong Mallikamas, deputy governor for financial institution stability at the central bank, said in a statement that a two-year application window is open to establish JV-AMCs, with each venture allowed to operate for up to 15 years. "The central bank expects this measure will provide financial institutions with more options for managing bad debts," Ms Roong said. "We believe this mechanism will help borrowers restructure their debt, sustain their livelihoods or business operations and support Thailand's continued economic recovery." The central bank introduced JV-AMCs during the pandemic to assist vulnerable borrowers in managing non-performing loans (NPLs), extending the programme after its expiration in 2024.
- **[Gold's grip on Thai baht loosens after govt warning](#)** BANGKOK POST: Gold's impact on Thailand's currency has fallen to its weakest level in almost two years, a sign that policymakers' efforts to curb the baht's gains may finally be taking hold. The baht's 60-day correlation with bullion dropped below 0.43 earlier this week, the lowest since November 2023. The 30- and 45-day correlations, which reflect near-term movements, have also slid toward their lowest levels since February, according to data compiled by Bloomberg. Thai authorities have sought to weaken the baht's link with gold by encouraging bullion trades to settle in dollars and by considering a tax on physical trading. The currency's 60-day correlation with gold hit 0.8 in June — the highest among emerging Asian currencies — underscoring how closely the two had moved. Officials say the link helped fuel the baht's rally to a four-year high in September, pressuring exports and tourism just as manufacturers hit by US trade tariffs lost out to cheaper rivals such as Vietnam. "The risk that fiscal or monetary measures may be implemented is a form of moral suasion, i.e., talk without the walk," said Kobsidthi Silpachai, head of capital market research at Kasikornbank Plc in Bangkok. That "appears to have discouraged speculators from engaging in the long gold, short USD/THB trade". The baht has slid about 2% since mid-September following the policymakers' actions, compared with a more than 8% rise in gold prices, according to data compiled by Bloomberg.

Corporate news

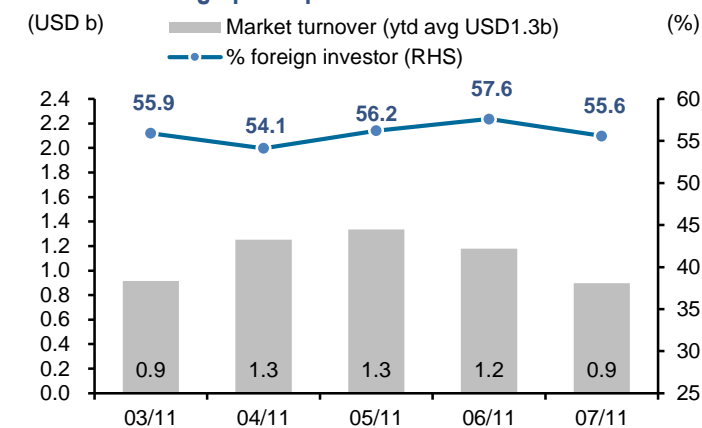
- [CRC vote okays Rinascente sale](#) BANGKOK POST: Central Retail Corporation Plc (CRC) has received shareholder approval for the sale of its Rinascente department store business in Italy. A total of 1,372 shareholders attended the meeting, representing 58.4% of the total shares with voting rights. The meeting followed the guidelines of the Stock Exchange of Thailand and shareholder meeting standards that emphasise transparency, full disclosure of information, and equal voting rights for all shareholders, according to the company. Suthisarn Chirathivat, chief executive of CRC, said the meeting approved the sale of assets related to the Rinascente department store business, with 3.16 billion votes in favour, representing 89.5% of shareholders attending the meeting that were entitled to vote, and with no vested interests. The sale forms part of CRC's strategy to strengthen its business structure and drive growth by focusing on two core markets -- Thailand and Vietnam -- as well as the Southeast Asia, which offer high potential for retail and wholesale expansion under its "New Heights, Next Growth" strategy, he said. Mr Suthisarn said the company aims to enhance competitiveness and support long-term sustainable growth, reaffirming its leadership in retail and wholesale both in Thailand and internationally, while delivering stable value and stakeholder returns.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	13%	10%	7%	5%	4%	2%	7%	1%
Current	1,302.91	(0.8)	(0.8)	(1.4)	0.1	(0.1)	(1.1)	0.4	(0.3)	0.5	(1.2)
-5D	1,309.50	(0.5)	(1.6)	(1.3)	3.2	(1.6)	(2.1)	(2.0)	(3.7)	(1.4)	(11.8)
-1M	1,305.24	(0.2)	(2.2)	5.0	5.3	(9.1)	(7.0)	(5.7)	(10.4)	(10.5)	(16.8)
-3M	1,265.15	3.0	(4.6)	5.5	4.2	(5.1)	(8.7)	(3.6)	(6.5)	(10.1)	(18.1)
-6M	1,220.27	6.8	(1.6)	9.0	(0.5)	(14.2)	(9.7)	(3.6)	4.2	(5.0)	(2.2)
-1Y	1,469.72	(11.3)	(17.4)	12.0	(3.8)	(32.7)	(21.3)	(30.2)	(13.3)	(34.5)	(30.0)
WTD	1,309.50	(0.5)	(1.6)	(1.3)	3.2	(1.6)	(2.1)	(2.0)	(3.7)	(1.4)	(11.8)
MTD	1,309.50	(0.5)	(1.6)	(1.3)	3.2	(1.6)	(2.1)	(2.0)	(3.7)	(1.4)	(11.8)
QTD	1,274.17	2.3	(3.4)	4.4	6.8	(8.1)	(7.2)	(7.0)	(12.3)	(8.2)	(17.3)
End of last year	1,400.21	(6.9)	(11.1)	10.5	0.5	(25.9)	(17.4)	(25.0)	(2.0)	(32.5)	(23.4)

Source: Bloomberg

Exhibit 6: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,302.91	(6.9)	33.04	41,915	1,269	(2,972)	4,153	(456)	(639)	2,935
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,302.91	(6.9)	32.51	37,562	1,156	(91)	574	79	(477)	1,465
Jan-25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)	618
Nov-25	1,302.91	(8.7)	32.45	36,225	1,116	45	159	(47)	(73)	847
2025YTD	1,302.91	(6.9)	33.04	41,915	1,269	(2,972)	4,153	(456)	(639)	2,935
3/11/2025	1,308.86		32.46	29,741	916	20	45	(5)	(59)	
4/11/2025	1,298.60		32.55	40,720	1,251	(27)	75	(32)	(16)	4
5/11/2025	1,295.29		32.54	43,468	1,336	77	(32)	(13)	(32)	164
6/11/2025	1,313.31		32.37	38,140	1,178	(25)	(0)	2	24	52
7/11/2025	1,302.91		32.35	29,054	898	(84)	72	2	11	90

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
11/07/2025 2:30	Gross International Reserves	31-Oct	--	\$272.0b	\$273.7b
11/07/2025 2:30	Forward Contracts	31-Oct	--	\$23.4b	\$23.3b
11/12/2025 22:45	Consumer Confidence	Oct	--	--	50.7
11/12/2025 22:45	Consumer Confidence Economic	Oct	--	--	44.4
11/14/2025 2:30	Gross International Reserves	7-Nov	--	--	\$272.0b
11/14/2025 2:30	Forward Contracts	7-Nov	--	--	\$23.4b
11/16/2025 21:30	GDP YoY	3Q	--	--	2.80%
11/16/2025 21:30	GDP SA QoQ	3Q	--	--	0.60%
11/17/2025-11/24/2025	Car Sales	Oct	--	--	48350
11/17/2025-11/26/2025	Customs Exports YoY	Oct	--	--	19.00%
11/17/2025-11/26/2025	Customs Imports YoY	Oct	--	--	17.20%
11/17/2025-11/26/2025	Customs Trade Balance	Oct	--	--	\$1275m
11/25/2025-11/30/2025	Mfg Production Index ISIC NSA YoY	Oct	--	--	1.02%
11/25/2025-11/30/2025	Capacity Utilization ISIC	Oct	--	--	58.13
11/28/2025 2:00	BoP Current Account Balance	Oct	--	--	\$1873m
11/28/2025 2:30	Exports YoY	Oct	--	--	19.20%
11/28/2025 2:30	Exports	Oct	--	--	\$30631m
11/28/2025 2:30	Imports YoY	Oct	--	--	18.00%
11/28/2025 2:30	Imports	Oct	--	--	\$26990m
11/28/2025 2:30	Trade Balance	Oct	--	--	\$3641m
11/28/2025 2:30	BoP Overall Balance	Oct	--	--	\$1717m
11/30/2025 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	56.6
12/01/2025 2:30	Business Sentiment Index	Nov	--	--	48.7
12/03/2025-12/04/2025	CPI YoY	Nov	--	--	-0.76%
12/03/2025-12/04/2025	CPI NSA MoM	Nov	--	--	-0.11%
12/03/2025-12/04/2025	CPI Core YoY	Nov	--	--	0.61%

Source: Bloomberg

Exhibit 8: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
HYDRO	14/11/2025	3/11/2025	Warrants	-	Baht	3 : 1	-	48970954
HYDRO	14/11/2025	3/11/2025	Warrants	-	Baht	3 : 1	-	48970954
JCKH	25/11/2025	17/10/2025	Common	0.13	Baht	1 : 55	15/12/2025 - 19/12/2025	788269350
JCKH	25/11/2025	17/10/2025	Warrants	-	Baht	55 : 20	-	286643400
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816
CHO	27/11/2025	20/10/2025	Common	0.25	Baht	1 : 100	16/12/2025 - 22/12/2025	1021646300
CHO	27/11/2025	20/10/2025	Warrants	-	Baht	100 : 33	-	337143279
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799

Source: SET

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Seafresh Industry (CFRESH)	Pairoj Yangthong	Common Shares	11/6/2025	5,000	0.76	Buy	0.00
Delta Electronics Thai (DELTA)	Mr Hsi-Ju Wei	Common Shares	11/6/2025	64,000	229.00	Sell	14.66
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	11/7/2025	9,000	1.28	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/6/2025	100,000	0.18	Buy	0.02
Origin Global Empire (EMPIRE)	Thawatchai Jirawataungkana	Common Shares	11/3/2025	100,000	1.71	Sell	0.17
Origin Global Empire (EMPIRE)	Thawatchai Jirawataungkana	Common Shares	11/3/2025	100,000	1.75	Sell	0.18
Origin Global Empire (EMPIRE)	Thawatchai Jirawataungkana	Common Shares	11/3/2025	300,000	1.81	Sell	0.54
Origin Global Empire (EMPIRE)	Thawatchai Jirawataungkana	Warrant	11/3/2025	250,000	0.23	Sell	0.06
Origin Global Empire (EMPIRE)	Thawatchai Jirawataungkana	Common Shares	11/6/2025	100,000	1.76	Sell	0.18

Source: SEC

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CV	11/11/2025	19/12/2025	To consider and approve the change of the auditor for the year ended 31 December 2024, and to determine the auditor's remuneration	Electronic Meetings
MII	13/11/2025	9/12/2025	To consider and approve the investment in the Additional Investment Assets No. 1 of MII, To consider and approve the first capital increase of MII through the issuance and offering of the newly issued trust units	Column 1 Meeting Room, 2nd Floor, Column Bangkok Hotel, no. 48 Sukhumvit Soi 16, Klongtoey, Bangkok 10110
SVI	13/11/2025	13/1/2026	The delisting of securities	via electronic channel (E-EGM)
CPT	14/11/2025	11/12/2025	To amendment the company's objectives	to be convened via electronic means (e-AGM)
HYDRO	14/11/2025	8/12/2025	Capital increase,The issuance of convertible securities	The Main conference room, Company branch Office No. 76/4, Moo 11, Ladsawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150
POPF	18/11/2025	13/1/2026	Connected transaction	Via electronic communication (online meeting)
THAI	19/11/2025	19/12/2025	Changing The director(s)	via electronic means (E-Meeting) only
ACC	20/11/2025	22/12/2025	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok
SFT	20/11/2025	18/12/2025	Connected transaction	Siam@Siam Design Hotel Bangkok
SQ	20/11/2025	17/12/2025	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic meeting of shareholders (e-Meeting)
BANPU	25/12/2025	29/1/2026	Capital increase,To consider and approve the amalgamation	Electronics Meeting only
BPP	25/12/2025	29/1/2026	Connected transaction,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction - To consider and approve the amalgamation	Electronics Meeting Only

Source: SET

Exhibit 11: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SMO	10/11/2025	SET	Agro & Food Industry	Agribusiness	31/10/2025 - 04/11/2025	5.4	920,000,000

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2604A	10/11/2025	ADVANC	KGI	Put	SET	9/4/2026	234
BEM13C2604A	10/11/2025	BEM	KGI	Call	SET	9/4/2026	7.25
CBG41C2604A	10/11/2025	CBG	JPM	Call	SET	9/4/2026	65.5
COM741C2604A	10/11/2025	COM7	JPM	Call	SET	9/4/2026	32
CPALL13C2604A	10/11/2025	CPALL	KGI	Call	SET	9/4/2026	59
DJI28C2603A	10/11/2025	DJI	MACQ	Call	SET	26/3/2026	50,000.00
DJI28P2603A	10/11/2025	DJI	MACQ	Put	SET	26/3/2026	45,000.00
HANA41C2604A	10/11/2025	HANA	JPM	Call	SET	9/4/2026	29.75
HSI28C2601D	10/11/2025	HSI	MACQ	Call	SET	4/2/2026	29,600.00
HSI28C2602B	10/11/2025	HSI	MACQ	Call	SET	5/3/2026	28,200.00
JMT41C2604A	10/11/2025	JMT	JPM	Call	SET	9/4/2026	13
PTTGC41C2604A	10/11/2025	PTTGC	JPM	Call	SET	9/4/2026	27.25
RCL13C2604A	10/11/2025	RCL	KGI	Call	SET	9/4/2026	32.75
SAWAD41P2603A	10/11/2025	SAWAD	JPM	Put	SET	10/3/2026	16.6
SCC41C2604A	10/11/2025	SCC	JPM	Call	SET	9/4/2026	280
TU41C2604A	10/11/2025	TU	JPM	Call	SET	9/4/2026	16.5

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL01	10/11/2025	0.0012	Baht	-	-	11/12/2025	25.75	0.0%	-
AAPL03	10/11/2025	0.00224	Baht	-	-	15/12/2025	2.90	0.1%	-
AAPL80	10/11/2025	0.00838	Baht	-	-	09/12/2025	8.70	0.1%	-
STANLY	10/11/2025	8	Baht	01/04/2025 - 30/09/2025	NP	25/11/2025	196.00	4.1%	5
KTB	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	27.50	1.6%	5.15
KTB-P	11/11/2025	0.43	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	153.00	0.3%	5.15
TSTE	12/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	28/11/2025	11.00	0.7%	0.5
VISA06	12/11/2025	0.00269	Baht	-	-	24/12/2025	1.37	0.2%	-
VISA80	12/11/2025	0.00272	Baht	-	-	26/12/2025	1.37	0.2%	-
DBS19	13/11/2025	0.1844	Baht	-	-	15/12/2025	13.70	1.3%	-
3BBIF	14/11/2025	0.137224	Baht	01/07/2025 - 30/09/2025	Both	22/12/2025	6.45	2.1%	8.6716
LLY80	14/11/2025	0.00244	Baht	-	-	07/01/2026	1.47	0.2%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.38	0.7%	-
ANI	17/11/2025	0.15	Baht	-	RE	02/12/2025	3.18	4.7%	0.5
DCC	17/11/2025	0.015	Baht	01/07/2025 - 30/09/2025	NP	03/12/2025	1.31	1.1%	0.1
DIF	17/11/2025	0.2222	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	9.45	2.4%	10
POPF	17/11/2025	0.215	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	6.60	3.3%	9.2096
TMILL	17/11/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	27/11/2025	2.02	2.0%	1
TRUE	17/11/2025	0.19	Baht	01/01/2025 - 30/09/2025	Both	03/12/2025	11.80	1.6%	4
TAIWANAI13	18/11/2025	0.03145	Baht	-	-	06/01/2026	12.50	0.3%	-
AIMIRT	19/11/2025	0.205	Baht	01/07/2025 - 30/09/2025	Both	04/12/2025	10.20	2.0%	10
ATLAS	20/11/2025	0.1	Baht	01/01/2025 - 31/10/2025	NP	03/12/2025	2.26	4.4%	0.5
BKIH	20/11/2025	3.75	Baht	01/07/2025 - 30/09/2025	NP	08/12/2025	305.00	1.2%	10
D	20/11/2025	0.045	Baht	01/01/2025 - 30/09/2025	NP	02/12/2025	2.64	1.7%	0.5
INETREIT	20/11/2025	0.0667	Baht	01/09/2025 - 30/09/2025	Both	04/12/2025	10.90	0.6%	10
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.74	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.04	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.05	0.2%	-
PR9	20/11/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	04/12/2025	21.50	0.9%	1
PSL	20/11/2025	0.1	Baht	-	RE	04/12/2025	6.60	1.5%	1
RCL	20/11/2025	0.5	Baht	01/01/2025 - 30/09/2025	Both	04/12/2025	26.00	1.9%	1
S11	20/11/2025	0.11	Baht	01/01/2025 - 30/09/2025	NP	04/12/2025	3.10	3.5%	1
SPRIME	20/11/2025	0.1	Baht	01/07/2025 - 30/09/2025	NP	04/12/2025	3.48	2.9%	9.382
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.02	0.6%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.75	1.8%	1
ESTEE80	28/11/2025	0.00376	Baht	-	-	12/01/2026	0.94	0.4%	-
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.30	0.7%	-
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.54	0.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.10	0.7%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.46	0.4%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.68	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.22	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	4.54	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	26.50	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	4.52	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.82	0.3%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.20	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.80	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.15	0.7%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.20	0.4%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.34	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.45	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.90	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	29.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.85	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.55	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.20	0.4%	-

Source: SET